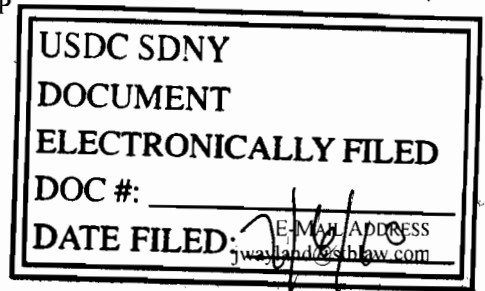


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BY HAND

July 2, 2010

Re: *In Re: Municipal Derivatives Antitrust Litigation*, MDL
No. 1950, Master Docket No. 08-cv-2516 (VM) (GWG)
(SDNY)

The Honorable Gabriel W. Gorenstein
United States Magistrate Judge
United States District Court
Southern District of New York
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, New York 10007

Dear Judge Gorenstein:

We are counsel for JPMorgan Chase & Co., J.P. Morgan Securities Inc. and Bear Stearns & Co., Inc. in the above-referenced litigation, and we write to inform the Court that Defendants are preparing a joint letter in response to the Antitrust Division's June 30, 2010 letter regarding a proposed protective order governing audio tapes. Given the time required to coordinate a response from such a large number of Defendants, Defendants will submit their joint response as soon as practicable next week.

Additionally, with respect to Plaintiffs' request in their letter today to schedule a conference for their potential discovery motion and a case management order, we do not believe it is appropriate to schedule the requested conference before Plaintiffs' submit the pre-conference letter required by Paragraph 2.A of this Court's individual practices. We also note that Judge Marrero initially scheduled a case management conference for April 30, 2010, and postponed it until a date to be scheduled after the resolution of the Antitrust Division's stay motion.

Respectfully submitted,

Joseph Wayland RK
Joseph Wayland

cc: All counsel of record (via email)
Patricia L. Jannaco, Esq.